

SENATE BILL NO. 59

INTRODUCED BY J. TROPILA

A BILL FOR AN ACT ENTITLED: "AN ACT CREATING A RAINY DAY ACCOUNT TO BE FUNDED BY GENERAL FUND REVENUE RECEIVED IN EXCESS OF ANTICIPATED REVENUE; REQUIRING A THREE-FOURTHS VOTE TO APPROPRIATE MONEY FROM THE RAINY DAY ACCOUNT; AND PROVIDING AN EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Rainy day account. There is a rainy day account established in the state special revenue fund, as provided for in 17-2-102(1)(b)(i). The rainy day account may be appropriated only by a three-fourths vote of each house of the legislature.

NEW SECTION. Section 2. Source of funds. (1) Subject to subsection (2), at the end of the biennium, the department shall transfer to the rainy day account created under [section 1] 100% of the previous 2 fiscal years' revenue in excess of the most recent general fund revenue estimating resolutions for that biennium and adjusted for the fiscal impact of legislation that is passed and approved for the legislative session in which the most recent revenue estimating resolutions were adopted for that biennium.

(2) The legislature may determine that an adequate balance exists in the rainy day account and limit transfers to the account.

(3) Interest income from the rainy day account must be deposited in the account.

(4) Gifts, donations, or other money made available to the rainy day account must be deposited in the account.

NEW SECTION. Section 3. Codification instruction. [Sections 1 and 2] are intended to be codified as an integral part of Title 17, chapter 7, part 1, and the provisions of Title 17, chapter 7, part 1, apply to [sections 1 and 2].

NEW SECTION. Section 4. Effective date. [This act] is effective July 1, 2005.

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